

FIGURE 1

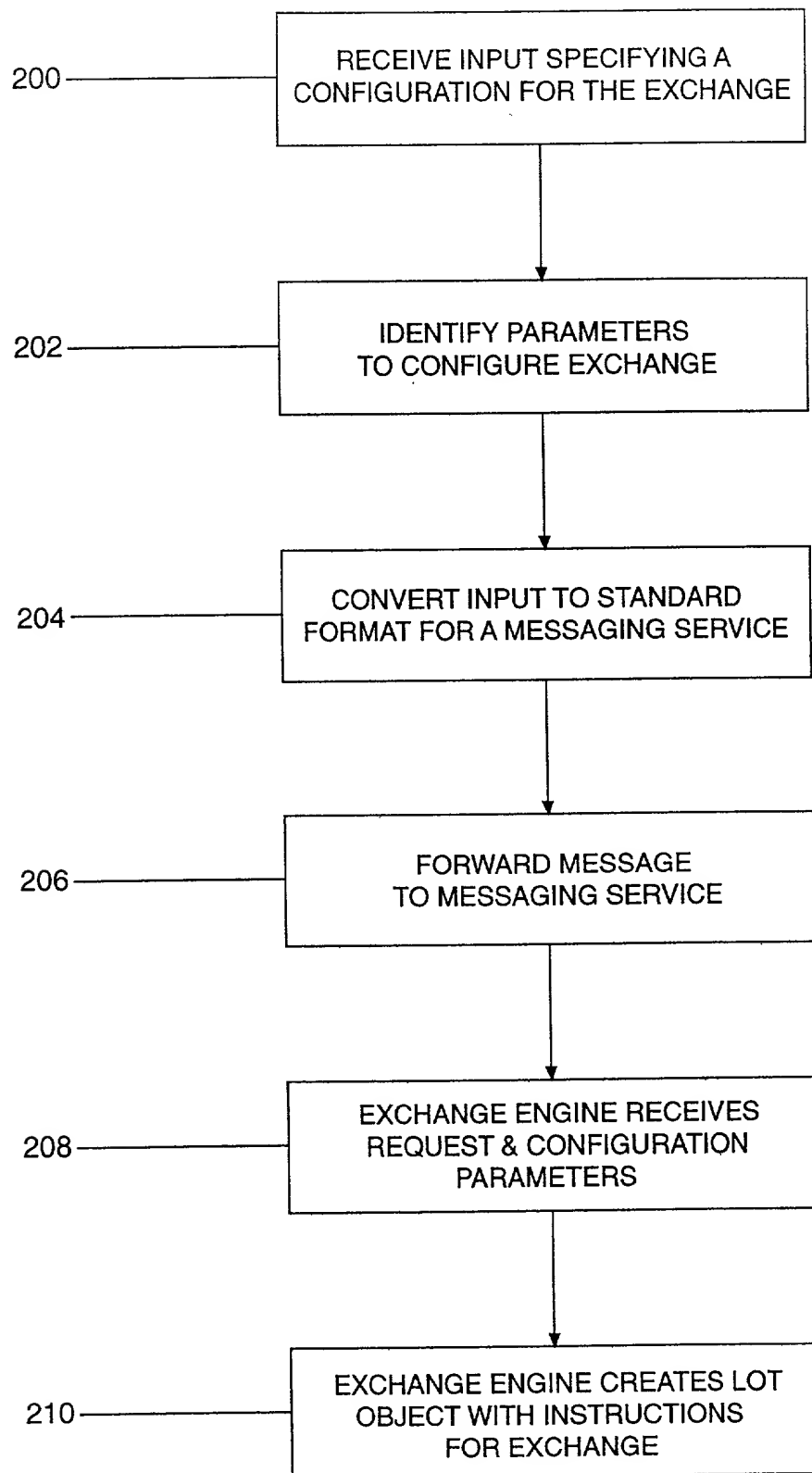


FIGURE 2

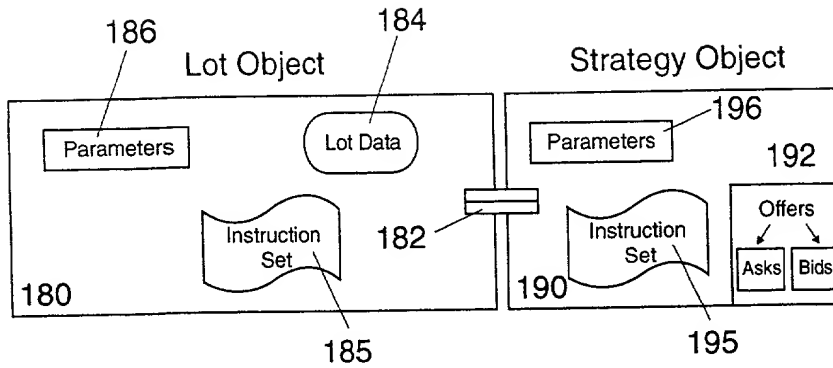


FIGURE 3A

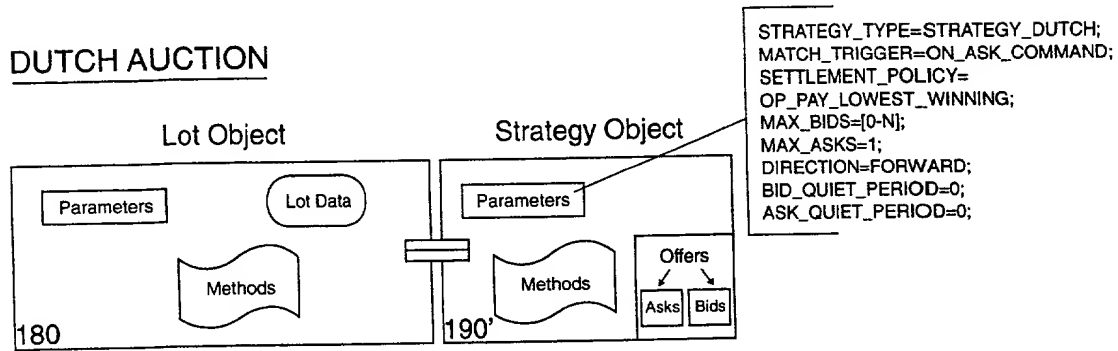


FIGURE 3B

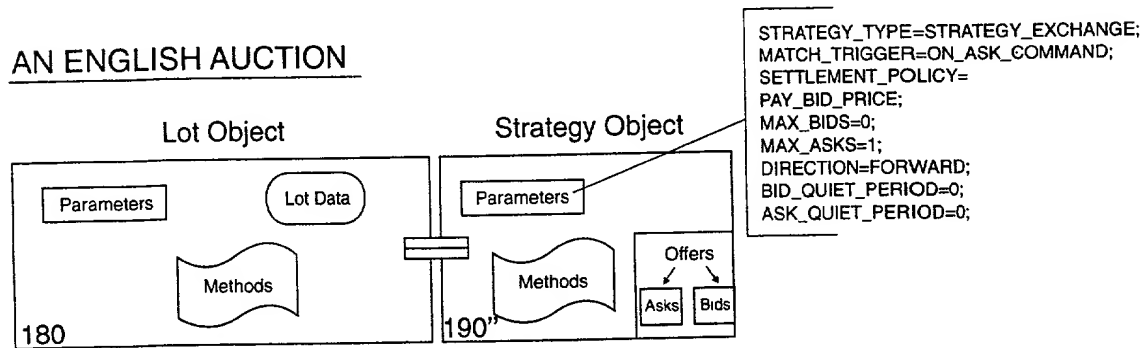


FIGURE 3C

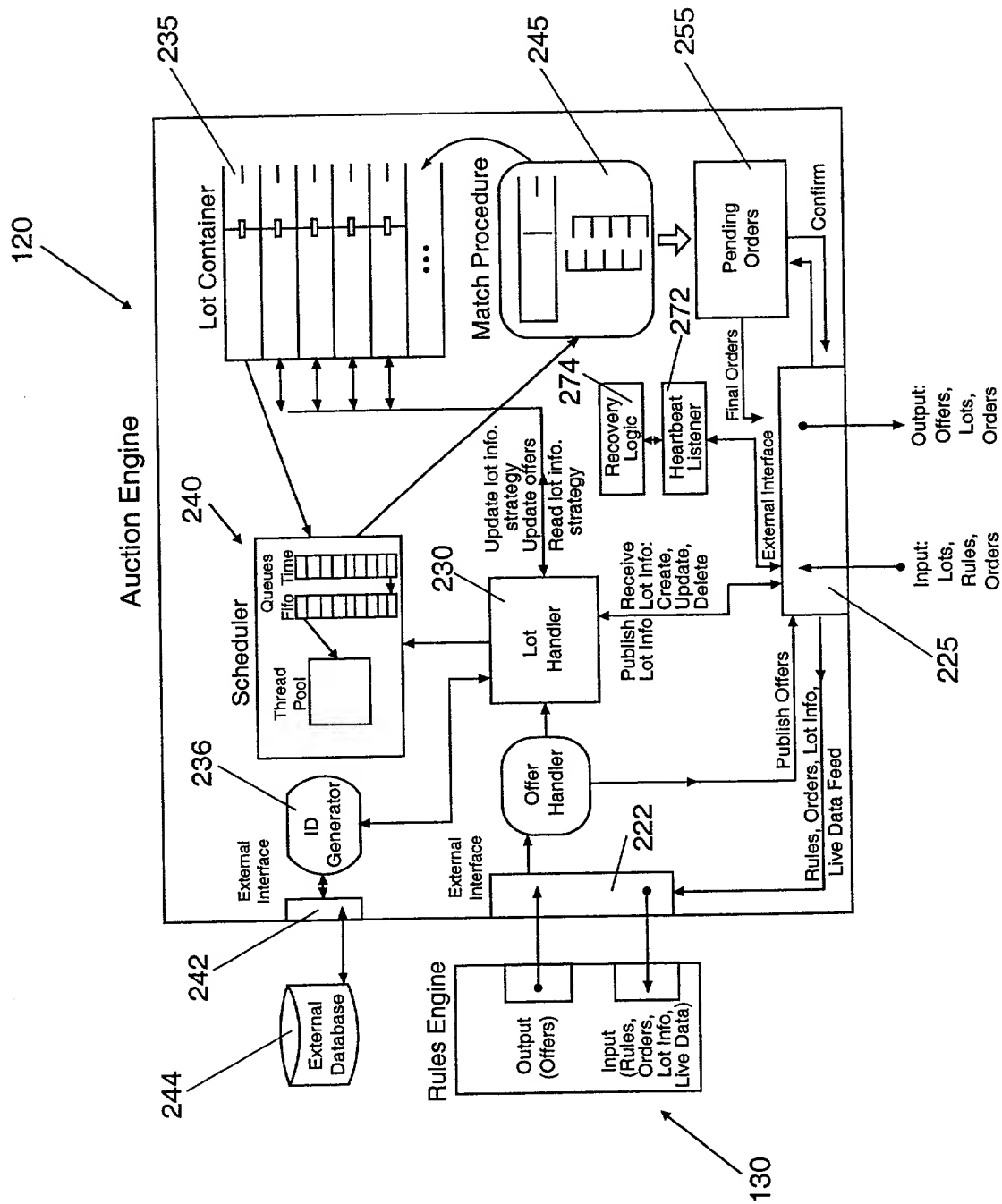


FIGURE 4A

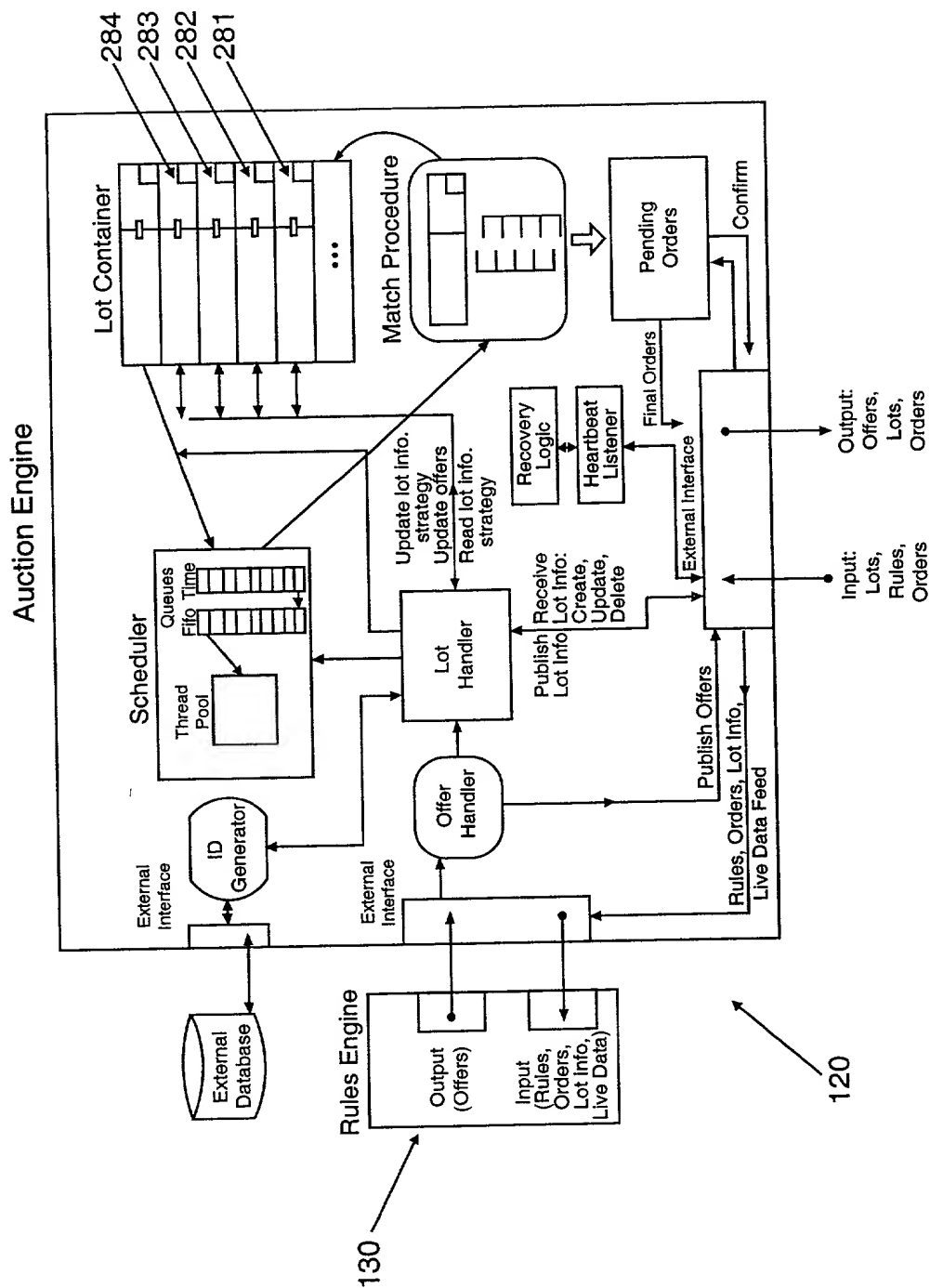


FIGURE 4B

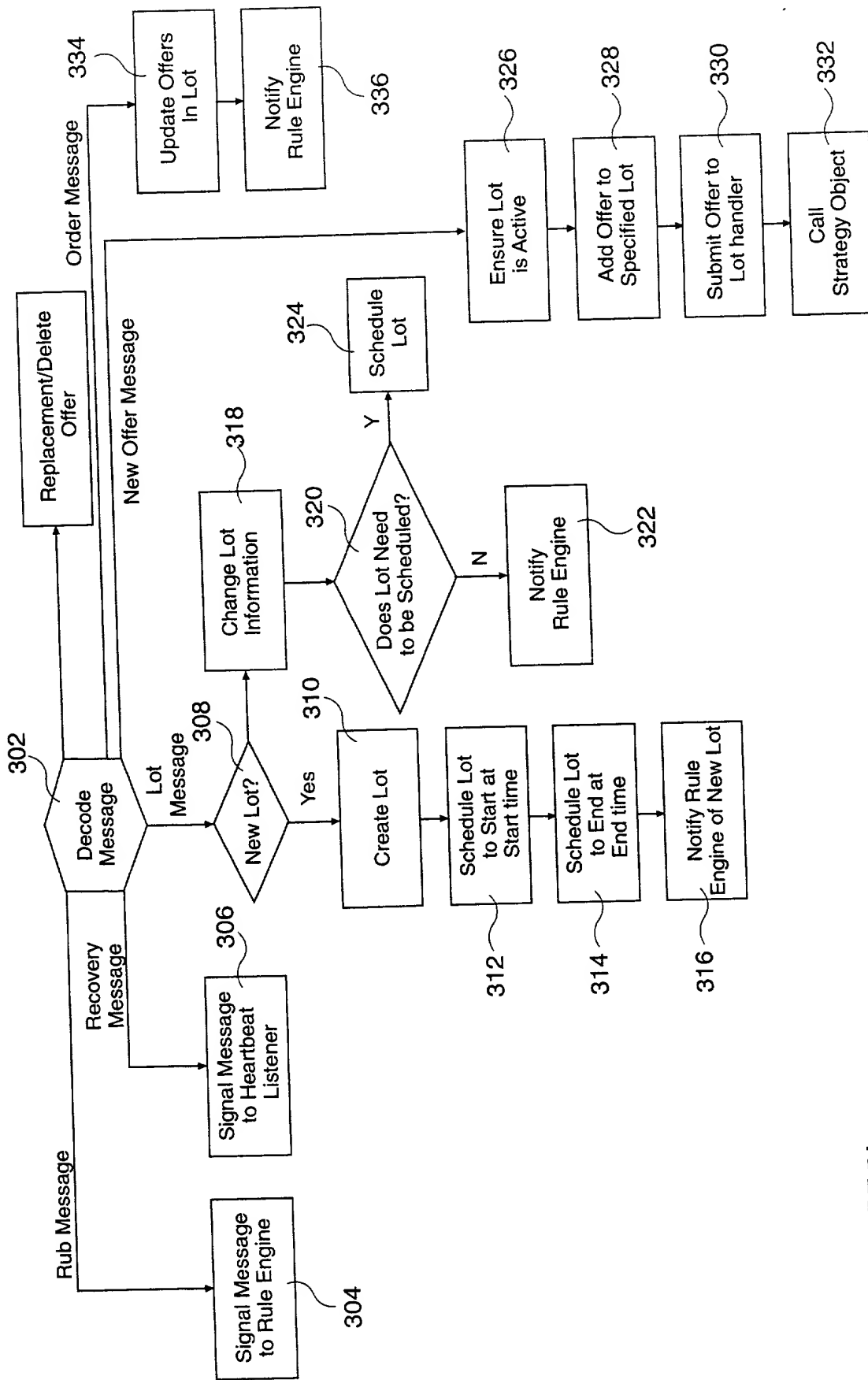


FIGURE 5A

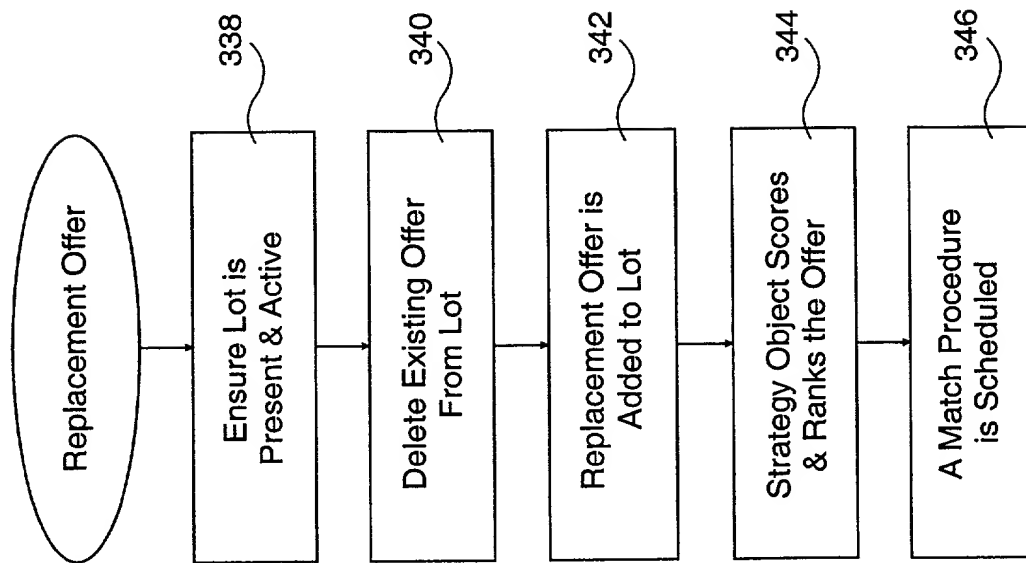


FIGURE 5B

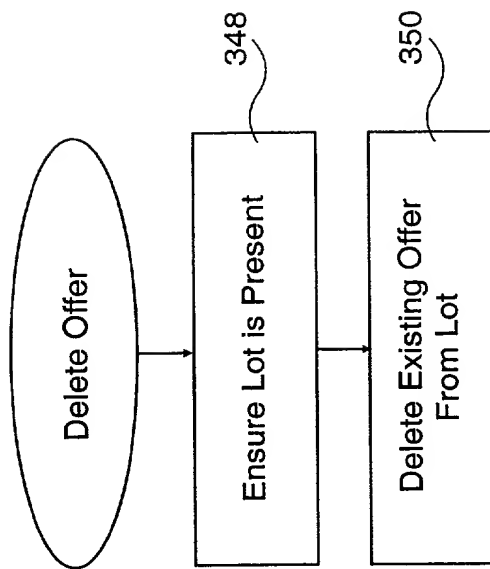


FIGURE 5C

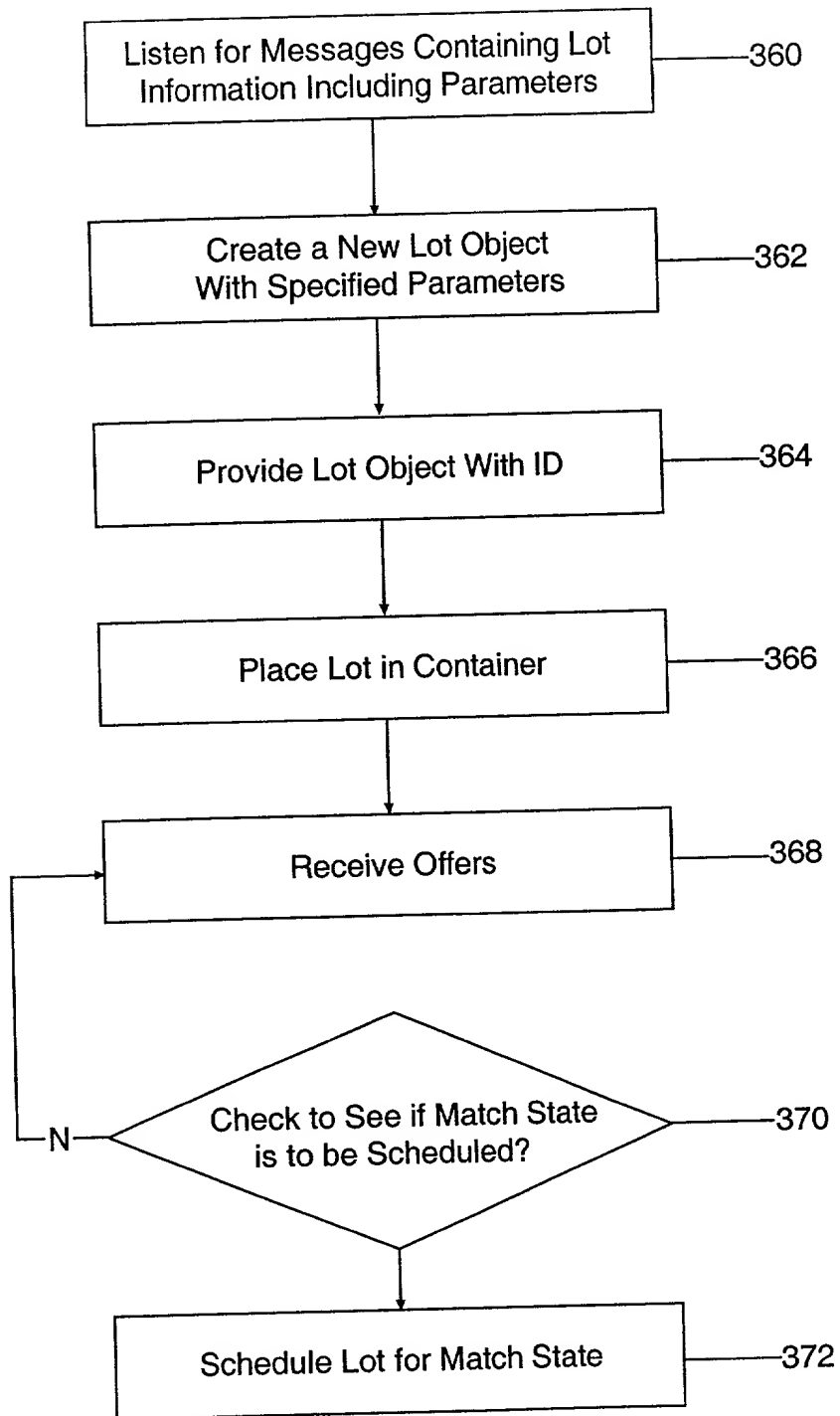


FIGURE 6



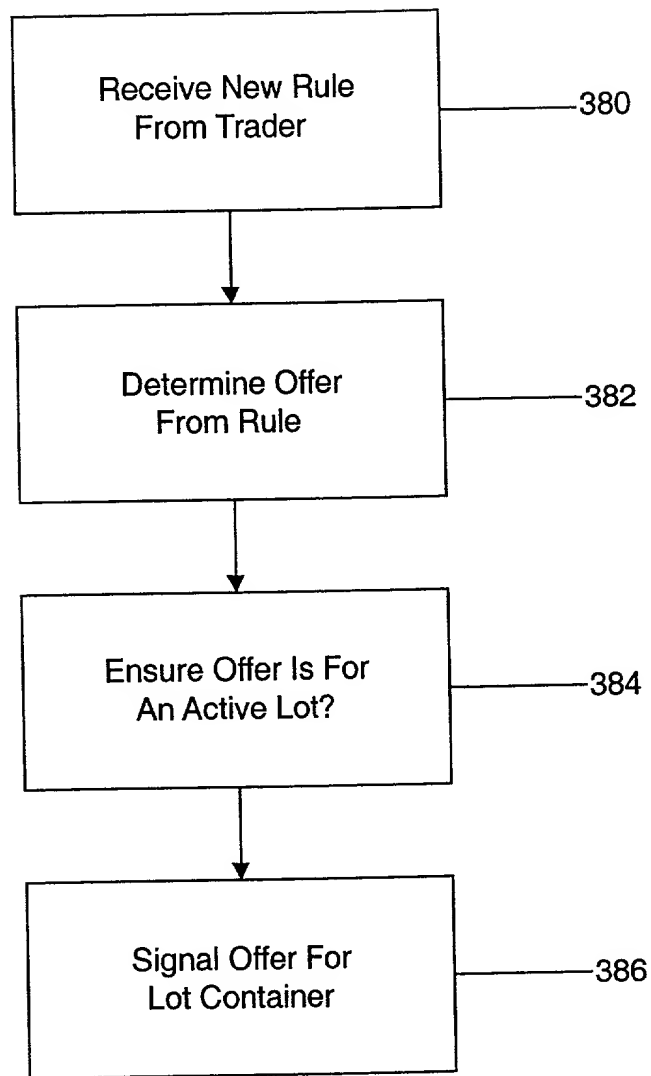


FIGURE 7

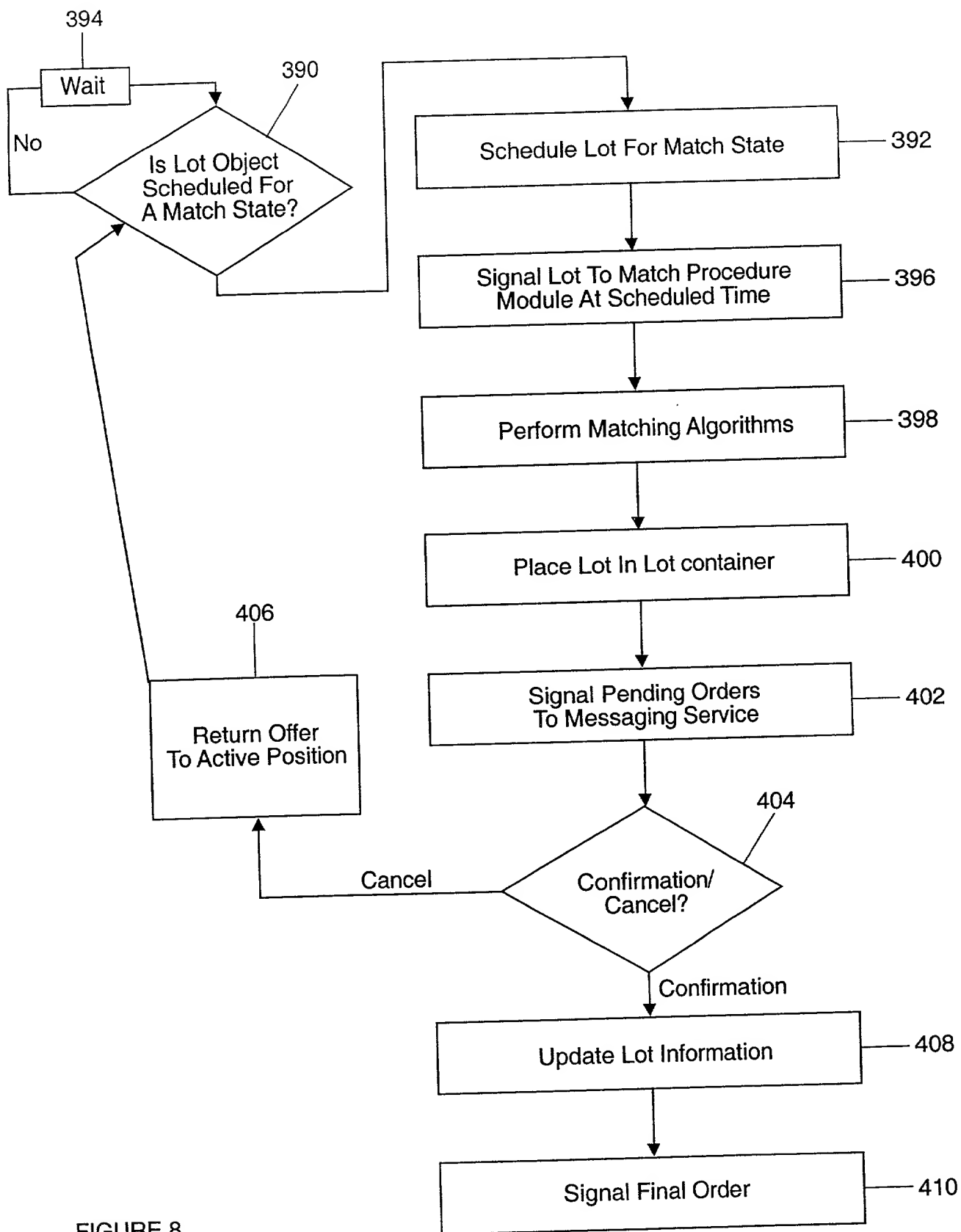


FIGURE 8

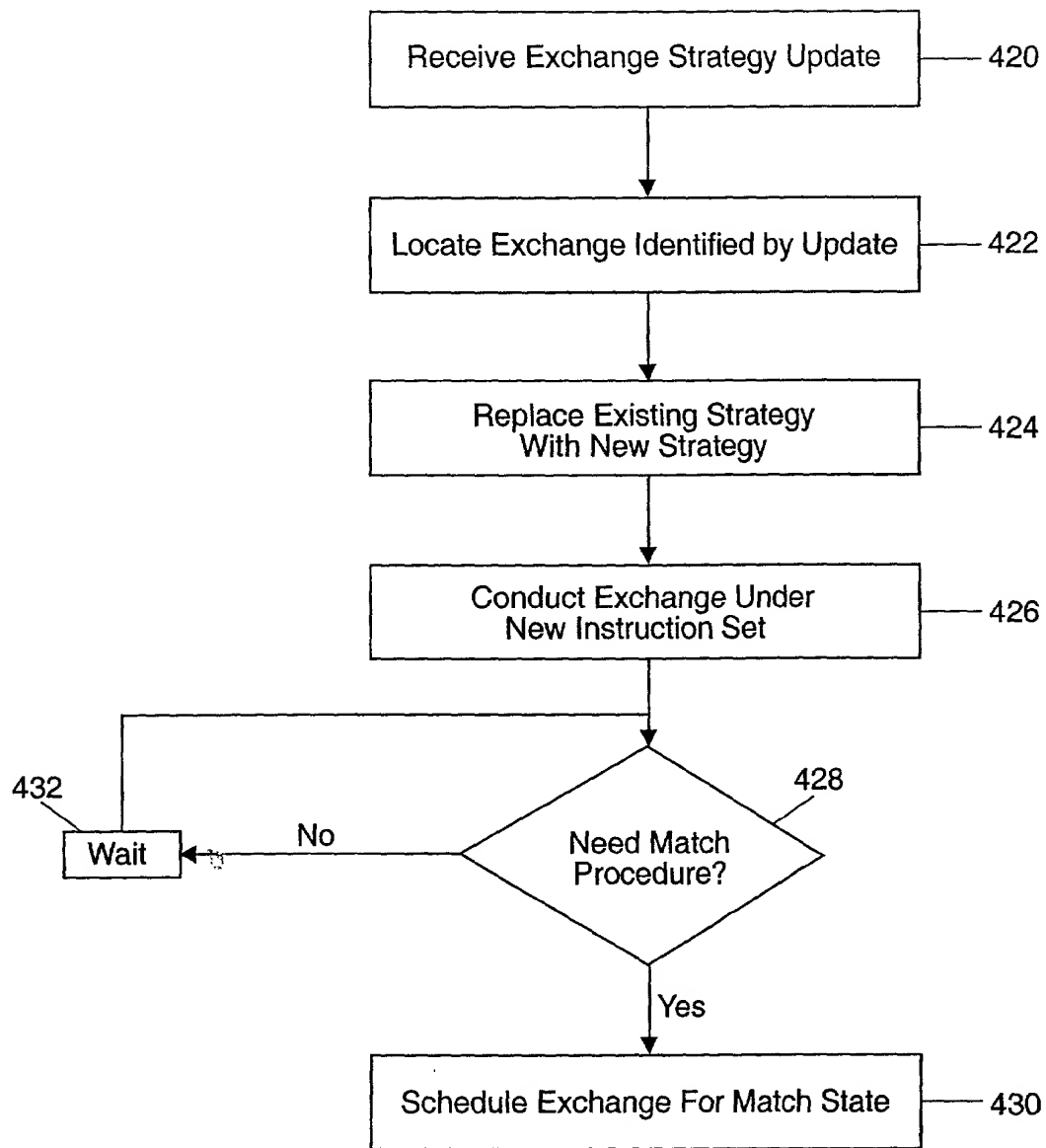


FIGURE 9

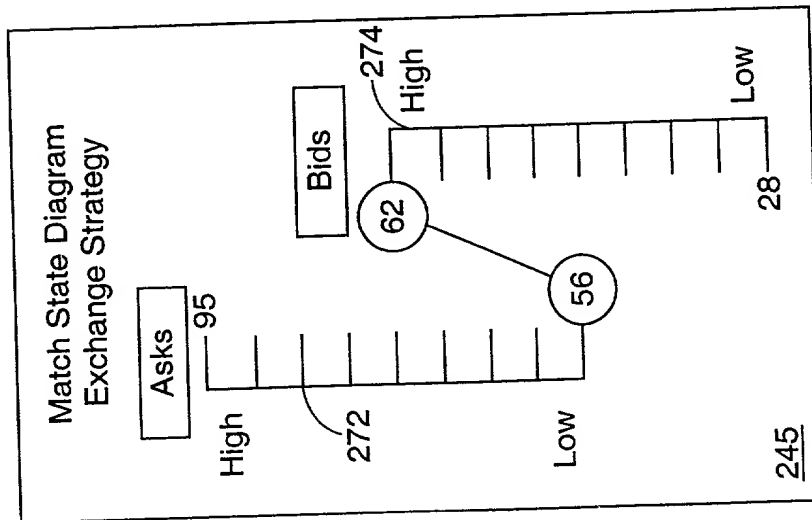


FIGURE 10A

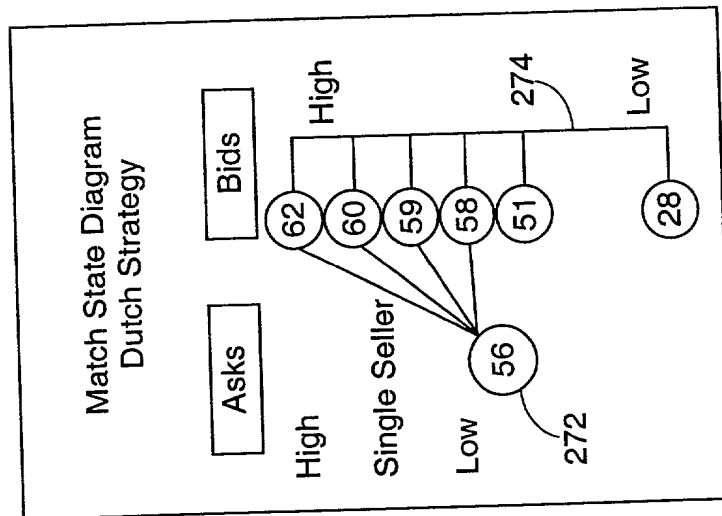


FIGURE 10B

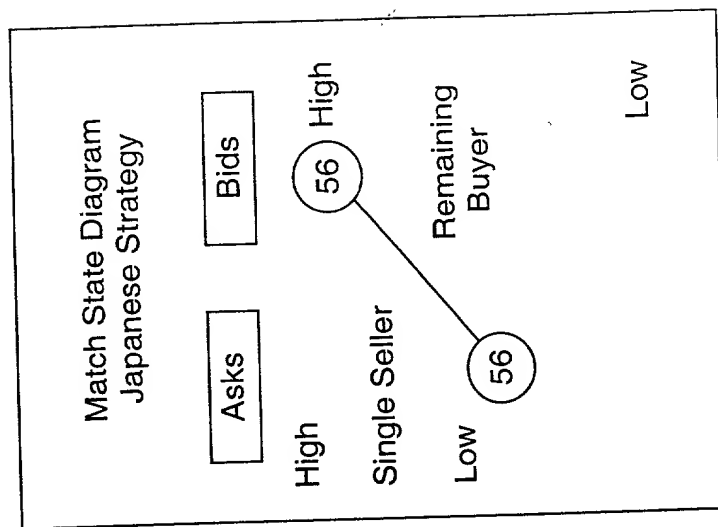


FIGURE 10C

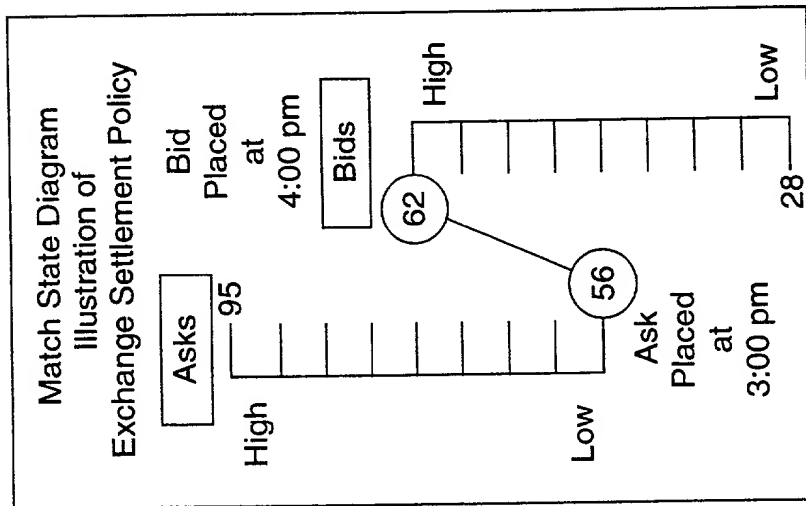


FIGURE 10D

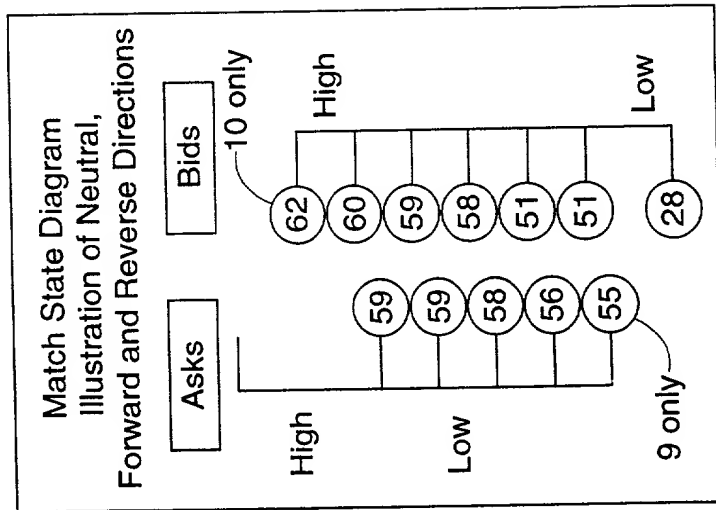


FIGURE 10E

	402	404	406	408	410	412
	Ask Market Order	Bid Market Order	Lowest Non- Market Ask Exists	Highest Non- Market Bid Exists	Last Order Exists	Auction Price
Row 1	T	T	F	F	F	Undefined/ No Sale
Row 2	T	T	F	F	T	LO
Row 3	T	T	F	T	F	HNMB
Row 4	T	T	F	T	T	HNMB
Row 5	T	T	T	F	F	LNMA
Row 6	T	T	T	F	T	LNMA
Row 7	T	T	T	T	F	(LNMA+ HNMB/2)
Row 8	T	T	T	T	T	(LNMA+ HNMB/2)
Row 9	T	F	T/F	T	T/F	HNMB
Row 10	F	T	T	T/F	T/F	LNMA

400

Key: LO Last Order;  
HNMB Highest Non-  
Market Order Bid;  
LNMA Lowest  
Non-Market Order Ask

FIGURE 11

FIGURE 12

500



Base strategy Type: ☐ Exchange ☐ Dutch  
☐ Japanese

502

Direction: ☐ Forward ☐ Reverse

☐ Sealed bid (traders cannot see bid amounts)

☐ Sealed ask (traders cannot see ask amounts)

Number of buyers: ☐ unlimited or ☐ limited  
to:

Number of sellers: ☐ unlimited or ☐ limited  
to:

How frequently are bids and asks matched?

- ☐ Whenever an offer (bid or ask) is made
- ☐ Whenever a bid (offer to buy) is made
- ☐ Whenever an ask (offer to sell) is made

- Whenever a bid (offer to buy) is made
- Whenever an ask (offer to sell) is made
- When the lot is closed
- Manually
- After a quiet period of  minutes
- Every  hour(s) for  repetitions

How is the clearing price determined?

- ⊙ Pay the ask price
- Pay the bid price
- Pay the earlier offer price
- Pay the later offer price
- Pay the highest winning price
- Pay the lowest winning price
- Pay the highest losing price
- Pay the average price
- Pay the next-best price (stairstep)

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Figure 9 shows a possible path for the XML (Data) configuration to reach the Auction Engine

Fig. 9

FIGURE 12 (cont' d)